



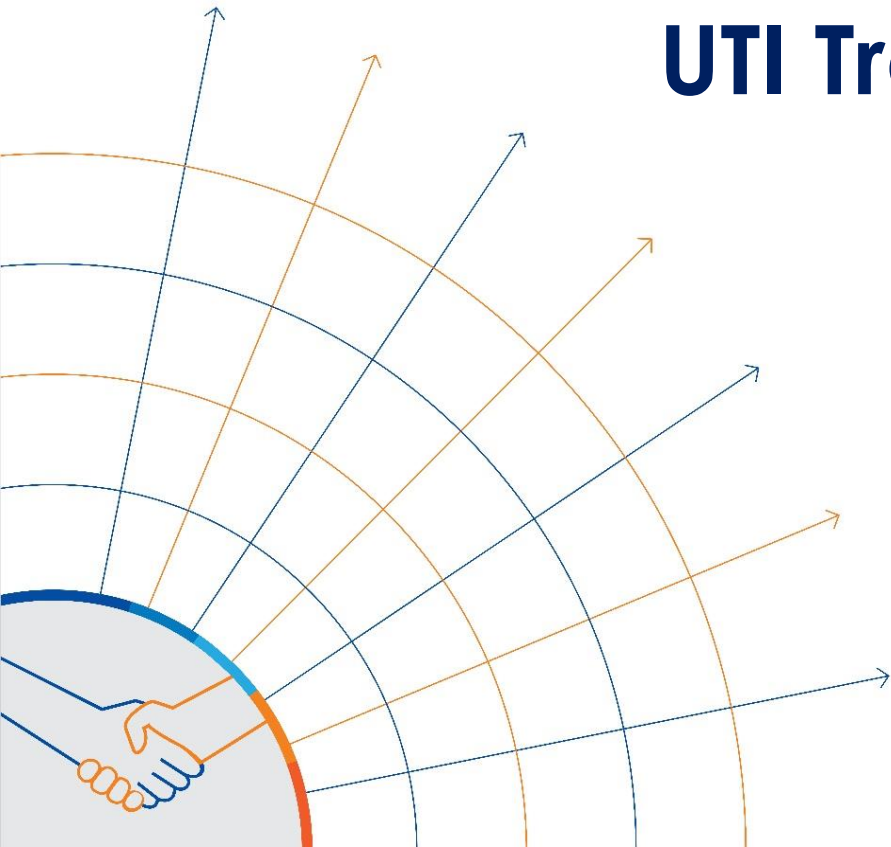
Haq, ek behtar zindagi ka.

UTI Asset Management Company Limited

Conviction. Capabilities. Commitment.

UTI Treasury Advantage Fund

March 2023



Fixed Income Market Update

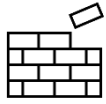
- FY23 of policy normalization was largely a period of repricing of bond yields, subpar returns & flattening of the yield curve.
- The global economy faced a concoction of high inflation, unexpected geo-political shocks, aggressive monetary policy normalization and supply chain disruptions. In India, broader economic activity remained resilient.
- **Global inflation expected to moderate in 2023** as base effects dropout, supply chain normalizes and economic momentum slows down on tight global financial conditions
- **The RBI hiked its policy rates by 250 bps** during FY23 from 4% to 6.5% while retaining “**Withdrawal of Accommodation**” stance.
- RBI could remain on an **extended pause** and expected to wait for a decisive moderation in the inflation and evaluate effects of past rate hikes before it pivots.
- Central banks **closer to their terminal policy rates**; Timing and quantum of rate cuts still uncertain
- Supply of bonds in the new FY24 and an extended pause by the central banks may keep the **rates range bound**

With global conditions turning benign for fixed income and given the reasonable starting level of real yields, investors may consider strategies that provide accruals.

UTI Treasury Advantage Fund – An Overview

- A **low-duration debt fund** that endeavors to create a well-diversified portfolio of predominantly high credit quality debt issuers to provide reasonable returns with low volatility over the short term.
- Endeavors to invest in well-researched debt instruments of good credit quality, sovereign debt instruments and money market instruments (predominantly in securities/instruments being rated as AAA/A1+).
- Intends to invest **80-100% investments in AAA/equivalent rated issuers**
- Investments in high credit quality issuers and low duration of the portfolio make it relatively lesser volatile to interest rate movements and also reduce liquidity risk
- The Fund intends to maintain a **portfolio duration of around 6 to 12 months** which tends to provide a high degree of liquidity.
- The Fund seeks to generate **accrual income** with optimal yield and low duration.
- Better alternative for traditional investment avenues in the short-term space
- **Preferred Investment Horizon: 6-12 months**

UTI Fixed Investments: The “GIMS” Framework



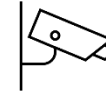
GATE

- Encompasses **issuer onboarding** through rigorous analysis and research process
- Aims to **build the investment universe** in line with investment policies



INVESTMENTS

- **Comprehensive** fund strategy framework
- Incorporates:
 - **Fund Strategy** and Style
 - **Risk management** Framework
 - Potential Risk Class Matrix
- Risk Limits are central to strategy
- Experienced team
- Best in class front-office, active monitoring



MONITORING & SURVEILLANCE

- Monitoring and review of the investment universe
- Market Data Analytics
- Early Warning Signal (EWS) parameters
- Use external sources for added surveillance
- Automation for increased efficiency

A Systematic Approach to Debt Investing

UTI Treasury Advantage Fund: Fund Strategy Framework



Macaulay Duration

6M to 12M (SEBI Norm)

Lowest Rating Threshold

AA-

Short Term Rating Profile

100% A1+

Max. Exposure at Lowest Rating Threshold

10%

Long Term Rating Profile

80%-100% AAA

Perpetual Bonds (AT-1)

NIL

GSEC Exposure

Basis Investment strategy

AAA Includes AAA(SO), NCA and Sovereign instruments
Short Term ratings are mapped to Issuer long term ratings

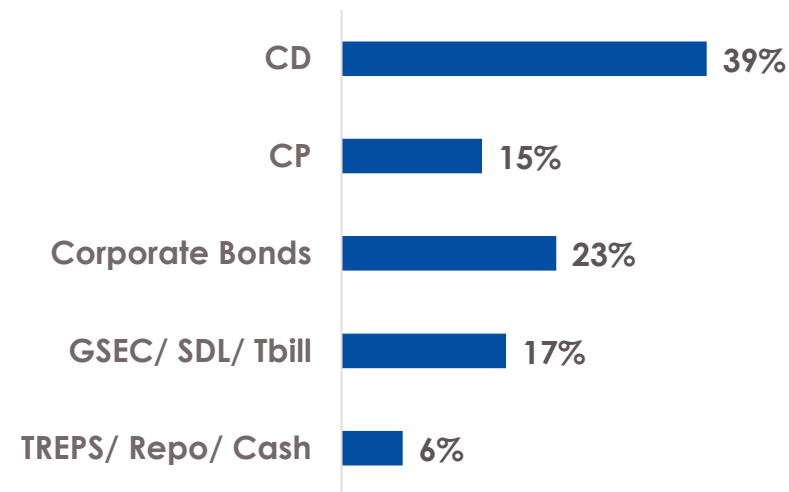
5 Rating profile asset allocation will be subject to SEBI Guidelines/AMFI best practices from time to time (E.g. LC-CRaR)

Portfolio Update

Top-10 Issuers (Non-Sovereign)

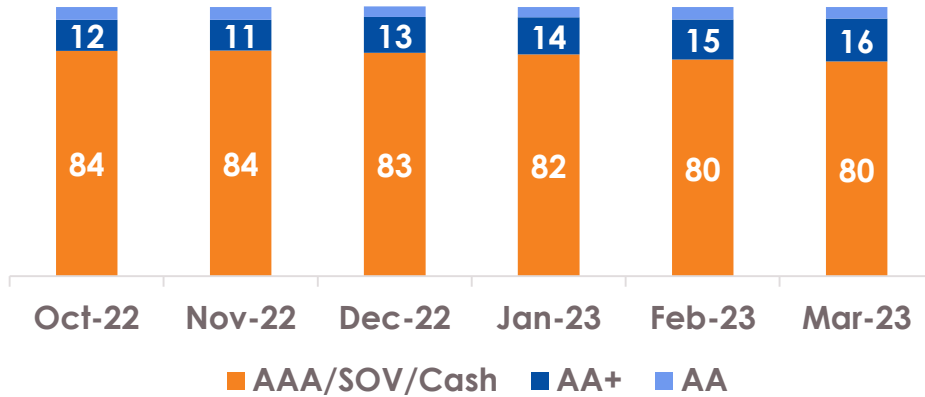
Issuer Name	Rating	% NAV
Kotak Mahindra Bank Ltd	A1+/AAA	8.34
SIDBI	A1+/AAA	6.68
NABARD	A1+/AAA	6.57
National Housing Bank	AAA	6.13
HDFC Bank Ltd	A1+/AAA	5.88
ICICI Bank Ltd	A1+/AAA	5.87
Cholamandalam Investment & Finance Co Ltd	AA+	4.35
Exim Bank	A1+/AAA	4.27
Axis Finance Ltd	AAA	4.05
HDFC Ltd	A1+/AAA	3.89
Total Top-10		56.03

Portfolio Quants	
AUM	2,843 Cr
YTM*	7.68%
Average Maturity	0.98 Yrs
Modified Duration	0.86 Yrs
Macaulay Duration	0.89 Yrs

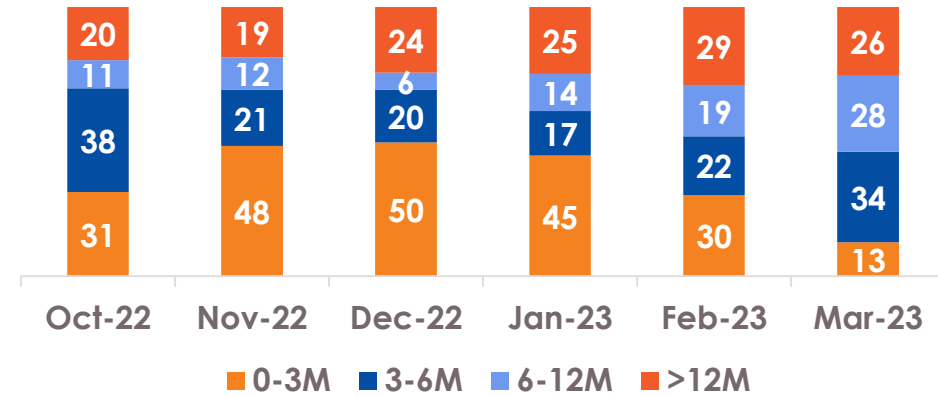


Portfolio Trend

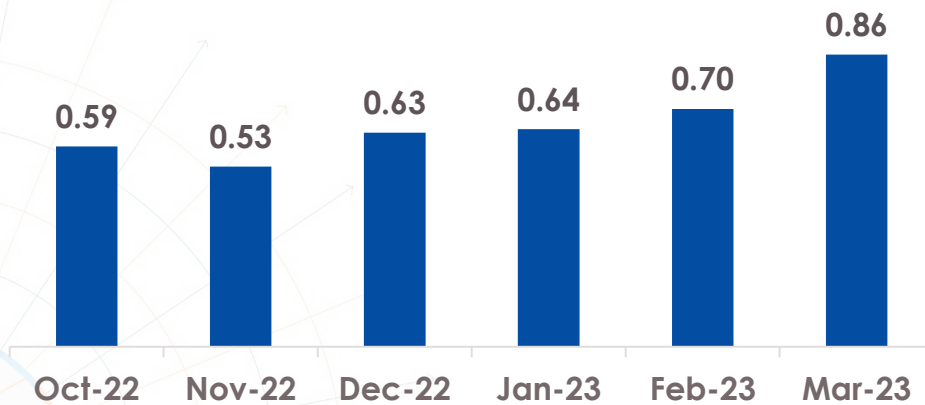
Rating Profile (%)



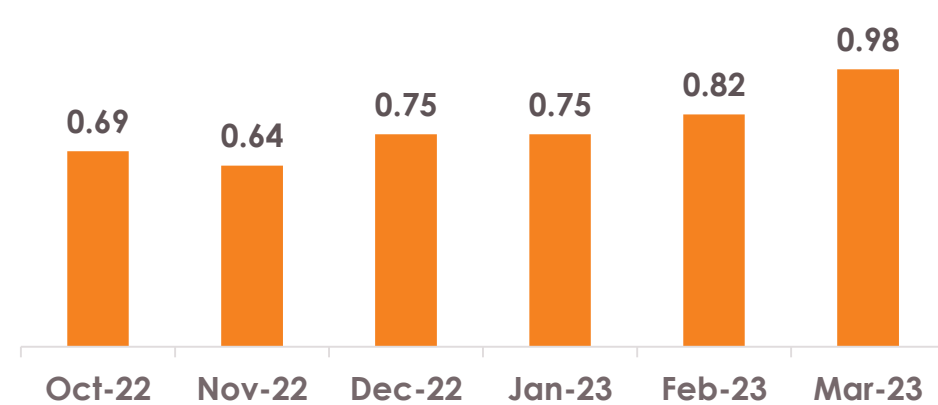
Maturity Profile (%)



Modified Duration (Years)



Average Maturity (Years)



Why invest in UTI Treasury Advantage Fund?

- ✓ Aim to generate regular income through investment in a portfolio comprising of low duration debt and money market instruments.
- ✓ Investments in high credit quality issuers and low duration of the portfolio makes it relatively lesser volatile to interest rate movements and also reduces liquidity risk.
- ✓ Alternative for traditional investment avenues in the short-term space.

Who should invest?

- ✓ Investors having low risk appetite and looking towards steady returns and liquidity over the near term.
- ✓ Investors having investment horizon of 6-12 months may consider this fund.
- ✓ Investors looking to augment their returns from other short term savings avenues.
- ✓ Investors looking for systematic transfer plan to equity oriented schemes or aspiring short term goals through SIP.

An Overview of Fund Performance

Fund Performance Vs Benchmark

Period	Returns (%)			Growth of ₹10,000/-		
	Scheme Returns	B: CRISIL Low Duration Debt A-I Index	AB: CRISIL 1 Yr T-Bill Index	Scheme Returns	B: CRISIL Low Duration Debt A-I Index	AB: CRISIL 1 Yr T-Bill Index
1 Year	5.19	5.20	4.49	10,519	10,520	10,449
3 Years	6.91	5.13	4.30	12,220	11,619	11,346
5 Years	4.62	6.23	5.53	12,535	13,530	13,090
Since Inception*	7.14	7.32	6.14	30,032	30,847	25,861

SIP Performance

Period	Investment Amount (₹)	Returns (%)			SIP of ₹ 10,000/- per month		
		Scheme Returns	B: CRISIL Low Duration Debt A-I Index	AB: CRISIL 1 Yr T-Bill Index	Scheme Returns	B: CRISIL Low Duration Debt A-I Index	AB: CRISIL 1 Yr T-Bill Index
1 Year	1,20,000	6.08	6.25	5.62	1,23,876	1,23,986	1,23,587
3 Years	3,60,000	6.55	4.91	4.30	3,97,460	3,87,852	3,84,318
5 Years	6,00,000	5.62	5.57	4.89	6,91,346	6,90,480	6,78,866
Since Inception^	19,10,000	6.08	6.25	5.62	33,38,843	34,92,411	31,88,234

B - Benchmark, AB - Additional Benchmark

Assuming that all payouts during the period have been reinvested in the units of the scheme at the immediate ex-div NAV Past performance may or may not be sustained in future.*Since Inception returns for fund performance is calculated from 24-Apr-2007.^Since Inception returns for SIP is calculated from 01-May-2007. Returns are computed on Compounded Annualized Growth Returns (CAGR) basis as on March 31, 2023. Different plans have a different expense structure. The performance details provided herein are of regular plan growth option. Mr. Anurag Mittal is managing the scheme since December 2021.

Performance of schemes managed by Fund Manager

Schemes	Fund Benchmark	Period – Compound Annualized (%)					
		1 Year		3 Years		5 Years	
		Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
UTI Money Market Fund	CRISIL Money Market A-I Index	5.71	5.81	5.04	4.75	6.10	5.75
UTI Banking & PSU Debt Fund	CRISIL Banking and PSU Debt Index	11.04	3.48	7.07	5.26	5.44	6.77
UTI Corporate Bond Fund	CRISIL Corporate Bond B-II Index	4.12	4.88	5.48	6.30	-	-


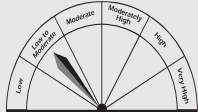





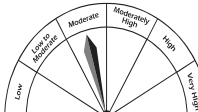

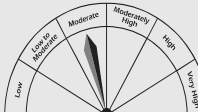
- Mr. Anurag Mittal manages 5 open-ended schemes of UTI Mutual Fund.
- Period of which scheme's performance has been provided is computed basis last day of the month end preceding the date of advertisement.
- Different plans shall have a different expense structure. The performance details provided herein are of Growth Option (Regular Plan) as of March 31, 2023.
- UTI Corporate Bond Fund has been in existence for more than 3 years but less than 5 years.
- UTI Gilt Fund with 10 year Constant Duration has not completed 1 year.

Fund Facts

Investment Objective	The investment objective is to generate reasonable income for its investors consistent with high liquidity by investing in a portfolio of debt & money market instruments. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any Returns.
Type of Scheme	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolios is between 6 months and 12 months. A Moderate Interest Rate Risk and Moderate Credit Risk.
Inception Date	July 12, 1999
Fund Manager	Anurag Mittal (Since Dec-21)
Benchmark	CRISIL Low Duration Debt A-I Index
Load Structure	Entry Load: Not Applicable Exit Load: NIL
Minimum Application Amount	Initial Purchase: ₹500 (Growth Option), ₹20,000 (Other Options), and in multiples of ₹1 Additional Purchase: ₹500 and in multiples of ₹1/-

For further details, please refer to the Scheme Information Document available on the website www.utimf.com

Product Label & Riskometer

Scheme Name	Benchmark Name	This product is suitable for investors who are seeking*	Scheme Riskometer#	Benchmark Riskometer
<p>UTI Treasury Advantage Fund</p> <p>An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolios is between 6 months and 12 months. A Moderate Interest Rate Risk and Moderate Credit Risk</p>	CRISIL Low Duration Debt A-I Index	<ul style="list-style-type: none"> Reasonable income consistent with high liquidity over short term Investment in Debt & Money Market instruments 	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>	 <p>RISKOMETER Benchmark riskometer is at Low to Moderate Risk.</p>
<p>UTI Money Market Fund</p> <p>An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk</p>	CRISIL Money Market A-I Index	<ul style="list-style-type: none"> Reasonable income with high level of liquidity over short-term Investment in money market securities 	 <p>RISKOMETER Investors understand that their principal will be at Moderate Risk.</p>	 <p>RISKOMETER Benchmark riskometer is at Low to Moderate Risk.</p>
<p>UTI Corporate Bond Fund</p> <p>An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Relatively Low Credit Risk</p>	CRISIL Corporate Bond B-II Index	<ul style="list-style-type: none"> Optimal returns over the medium to long term To invest predominantly in AA+ and above rated corporate debt 	 <p>RISKOMETER Investors understand that their principal will be at Moderate Risk.</p>	 <p>RISKOMETER Benchmark riskometer is at Moderate Risk.</p>
<p>UTI Banking and PSU Debt Fund</p> <p>An open ended debt scheme predominantly investing in debt instruments issued by Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk</p>	CRISIL Banking and PSU Debt Index	<ul style="list-style-type: none"> Reasonable income, with low risk and high level of liquidity over short to medium term Investment predominantly in Debt & Money Market Securities issued by Bank, Public Sector Undertaking (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds 	 <p>RISKOMETER Investors understand that their principal will be at Moderate Risk.</p>	 <p>RISKOMETER Benchmark riskometer is at Moderate Risk.</p>
<p>UTI Gilt Fund with 10 year Constant Duration</p> <p>An open ended debt scheme investing in government securities having a constant maturity of 10 years. Relatively High Interest rate risk and Relatively Low Credit Risk</p>	CRISIL 10 Year Gilt Index	<ul style="list-style-type: none"> Reasonable income over long term Investment in government securities having a constant maturity of 10 years 	 <p>RISKOMETER Investors understand that their principal will be at Moderate Risk.</p>	 <p>RISKOMETER Benchmark riskometer is at Moderate Risk.</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

#Risk-o-meter for the fund is based on the portfolio ending March 31, 2023. The Risk-o-meter of the fund/s is/are evaluated on monthly basis and any changes to Risk-o-meter are disclosed vide addendum on monthly basis, to view the latest addendum on Risk-o-meter, please visit addenda section on <https://utimf.com/forms-and-downloads/>

Potential Risk Class Matrix

Credit Risk →	Relatively Low (Class A)		Moderate (Class B)		Relatively High (Class C)	
Interest Rate Risk ↓						
Relatively Low (Class I)	A-I	-	B-I	UTI Money Market Fund	C-I	-
Moderate (Class II)	A-II	-	B-II	UTI Treasury Advantage Fund	C-II	-
Relatively High (Class III)	A-III	UTI Corporate Bond Fund UTI Gilt Fund with 10 year Constant Duration	B-III	UTI Banking & PSU Debt Fund	C-III	-

Disclaimer

REGISTERED OFFICE: UTI Tower, 'GN' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 – 66786666. UTI Asset Management Company Ltd (Investment Manager for UTI Mutual Fund) Email: invest@uti.co.in. (CIN-U65991MH2002GOI137867). For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor (IFA) for a copy of the Statement of Additional Information, Scheme Information Document, and Key Information Memorandum cum Application Form.

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The fund Strategy shown is subject to change with respect to peer-set and benchmark. Limits mentioned are internal prudential norms. For asset allocation and related details, please refer to the Scheme Information Document of the respective schemes.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.